

Message Text

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PAGE 01 MANILA 03717 290946Z

51

ACTION OPIC-12

INFO OCT-01 EA-11 ISO-00 EB-11 COME-00 /035 W

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R 290830Z MAR 74

FM AMEMBASSY MANILA

TO SECSTATE WASHDC 2293

UNCLAS MANILA 3717

FOR OPIC

E.O. 11652: N/A

TAGS: EFON, RP

SUBJ: OPIC INVESTMENT INSURANCE: PHILIPPINE GEOTHERMAL INC.

1. FOLLOWING IS TEXT OF MARCH 20 LETTER FROM NATIONAL
ECONOMIC AND DEVELOPMENT AUTHORITY DEPUTY DIRGEN LAYA:

QUOTE THIS HAS REFERENCE TO THE REQUEST OF PHILIPPINE
GEOTHERMAL, INC. FOR APPROVAL OF ITS APPLICATION FOR SPECIFIC
RISK GUARANTEE OF ITS ADDITIONAL INVESTMENT OF \$17 MILLION.
THE INVESTMENT IS FOR THE DEVELOPMENT OF GEOTHERMAL
RESOURCES FOR THE PURPOSE OF ELECTRIC POWER GENERATION. THE
PROJECT WILL MAKE AVAILABLE GEOTHERMAL STEAM FOR UTILIZATION
INTO ELECTRIC POWER BY THE NATIONAL POWER CORPORATION.

THE NATIONAL ECONOMIC AND DEVELOPMENT AUTHORITY
CONSIDERS THE GEOTHERMAL PROJECT MERITORIOUS AND HIGH PRIORITY
WHICH WILL FURTHER THE PURPOSES AND OBJECTIVES OF THE
ECONOMIC DEVELOPMENT PROGRAM OF THE COUNTRY.

IN ACCORDANCE WITH THE AGREEMENTS OF FEBRUARY 19,
1952 AND AUGUST 15, 1966 BETWEEN OUR GOVERNMENTS, WE ARE
PLEASED TO INFORM YOU THAT THIS OFFICE APPROVES THE
\$17 MILLION ADDITIONAL INVESTMENT FOR PURPOSES OF SPECIFIC
RISK INVESTMENT GUARANTY. END QUOTE

2. NOTE THAT FGA IS FOR \$17 MILLION ADDITIONAL. FGA FOR
INITIAL \$20 MILLION WAS ISSUED MAY 10, 1973.

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3. EMBASSY RECOMMENDATIONS INCLUDED IN MANILA OM OF DECEMBER

13, 1971.
SULLIVAN

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NNN

Message Attributes

Automatic Decaptioning: X
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Draft Date: 29 MAR 1974
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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30 JUN 2005

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Subject: OPIC INVESTMENT INSURANCE: PHILIPPINE GEOTHERMAL INC.
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To: STATE
Type: TE
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